

1956.

“Aruba Caribbean Hotel”



Prospectus

N. V. ARUVEN
(ARUVEN INC.)

Incorporated under the laws of the Netherlands Antilles.

ARUBA, N. A.

Br.

Aruba

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Prospectus

N. V. ARUVEN
(ARUVEN INC.)

ARUBA, N. A.

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CONTENIDO

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Prospectus

N. V. ARUVEN

"ARUBA CARIBBEAN HOTEL-CASINO"

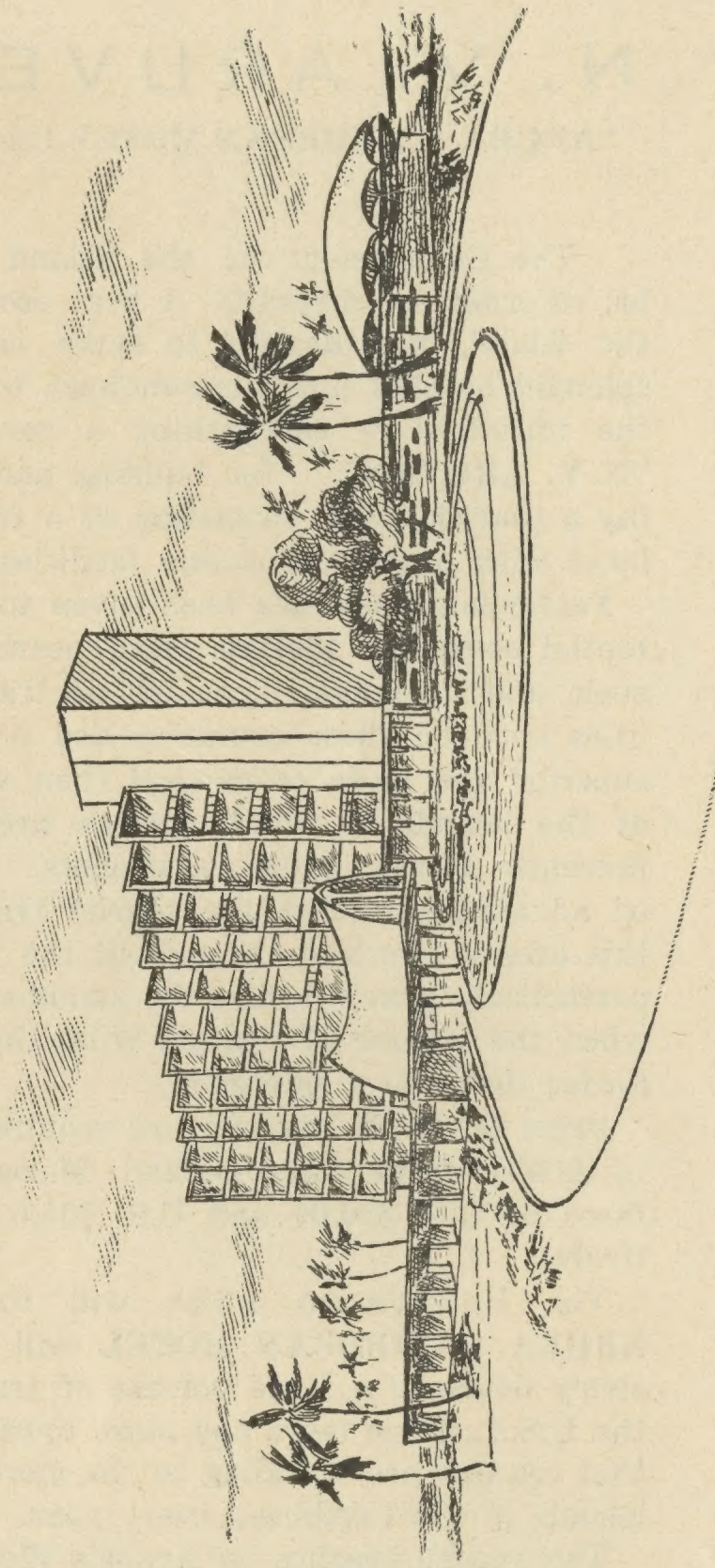
The Government of the Island of Aruba, in order to diversify the economy of the island, has decided to make use of its splendid beaches and surroundings, by taking the initiative in establishing a corporation, "N. V. ARUVEN", for building and operating a tourist resort consisting of a first class hotel with beach and casino facilities.

Particular study has been given to the potential source of tourists from nearby Venezuela and Colombia, inasmuch as travel facilities between these countries and Aruba are superior and more economical than with any of the islands in the Caribbean area which presently attract many vacationers. An added advantage is that the tourist trade from this area is constant throughout the year and particularly heavy during the summer months when the volume of visitors from the United States drops to a minimum.

From 60 to 75 minutes are required to fly to Aruba from Caracas and Maracaibo, at fares of U.S. \$30.00 and U.S. \$35.00 respectively.

The Hotel-Casino which will be named **ARUBA CARIBBEAN HOTEL** will progressively develop a large volume of trade from the U.S.A., since more and more tourists from that country are traveling to the more distant islands in the Caribbean every year.

The superb beaches on Aruba's West Coast, its year around sunny climate with very slight rainfall, attractive shopping center, and now an excellent Hotel will certainly become one of the tourist highlights in the Caribbean.



Sketch of the "Aruba Caribbean Hotel" as per architect Morris Lapidus.

Venezuelan participation:

In order to insure Venezuelan interest and future Venezuelan clientele, capital from said country has been raised for participation in this enterprise. This plan, it can now be announced, has worked out excellently, approximately 300 Venezuelan investors have formed a corporation, "Venaruba, C. A.", to participate as a shareholder in the project and also to represent the Hotel in Venezuela as general agent.

Venaruba will expedite travel papers for the Venezuelan clientele and centralize publicity in Venezuela, for which services said corporation will receive an amount of 5% for hotel room bills of guests residing in Venezuela or whose reservations have been made by Venaruba or any Travel Agent located in Venezuela.

The service of Venaruba in this respect will insure vacationers prompt attention with a minimum of delay, thereby maintaining and increasing the enthusiasm of guests arriving from said country.

Description of the Hotel-Casino:

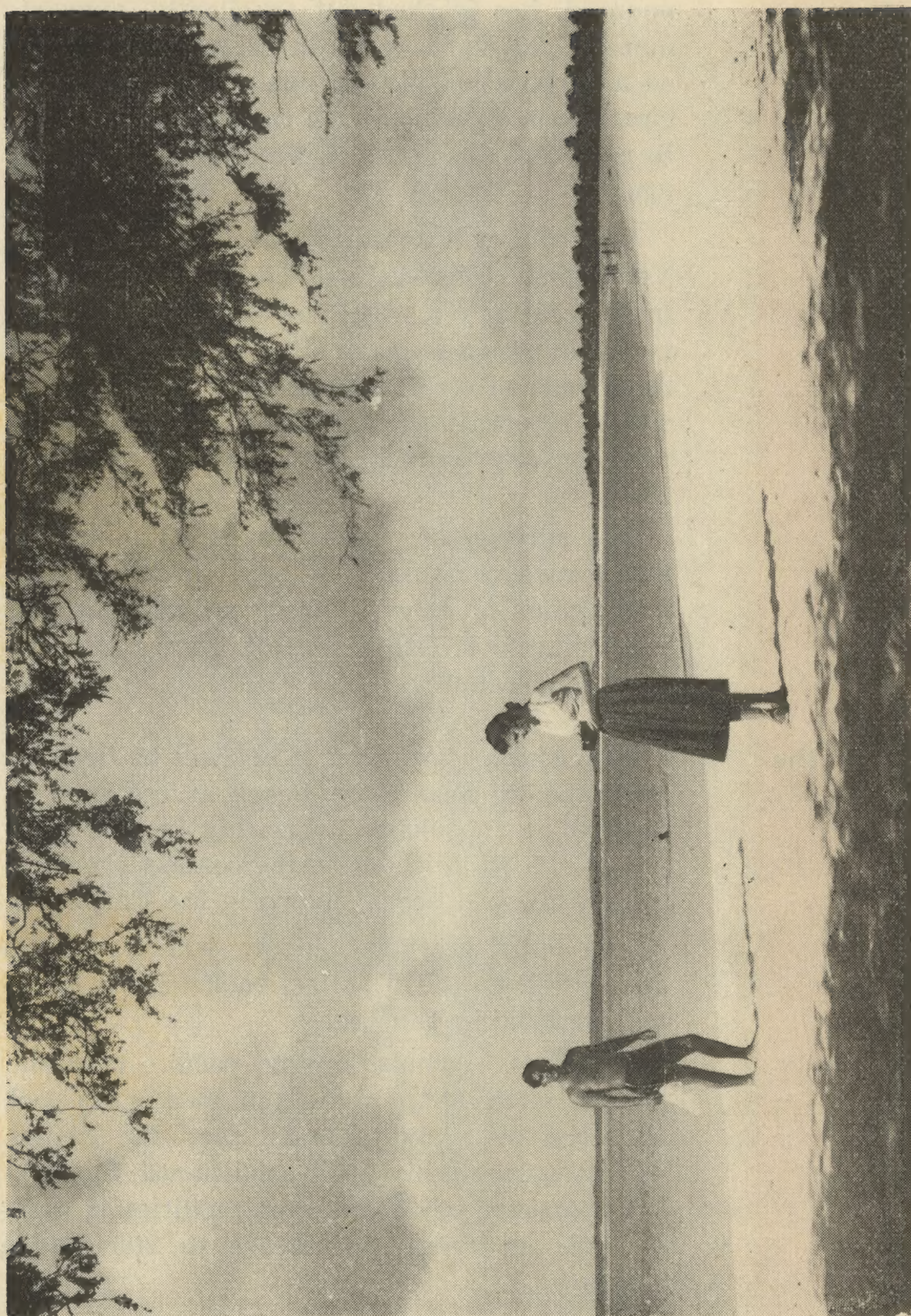
The Aruba Caribbean Hotel will be built on the seashore near Palm Beach at the spot indicated on the sketch appearing in this prospectus. It will without doubt possess the most perfect natural beach known in the Caribbean.

The hotel, at the outset, will have 125 double rooms and 6 suites, each with a balcony overlooking the sea.

Facilities include dining room, cocktail-lounge, coffee-shop, night-club, swimming pool, barbecue area and a small pier for yachts. The structure will be air-conditioned throughout. Capacity of the general facilities is planned for an eventual increase to 200 double rooms.

Design and construction supervision.

On May 2, 1956, the Government of Aruba contracted architects, Messrs. Morris Lapidus and Leo Kornblath, 256 East 49th Street,



View of Palm Beach on Aruba's West Coast.

New York, to design the Hotel and Casino, supervise construction thereof, and to design and select the furnishings.

These architects are without doubt the most outstanding in the United States in the hotel and restaurant field, having designed other resort hotels, the Fontainebleau, Sans Souci, Eden Roc and the Americana, all in Miami Beach, the last named now under construction.

Operation:

The N. V. Aruven is now in contact with several internationally known hotel corporations regarding the possible operation of the hotel. The final contracts for operation of both hotel and casino will be executed by the Executive Board of "N.V. ARUVEN".

Capitalization and corporate structure.

"N. V. ARUVEN" will be capitalized at N.A. Fls. 3.000.000.— represented by 3.000 shares with a par value of N.A. Fls. 1000.— each, to be issued as follows:

- 1.500 Registered Series "A" Shares to the Government of Aruba
- 768 Registered Series "B" Shares to the "Venaruba, C. A."
- 732 Series "C" Shares on Bearer offered to the general public.

The Government of Aruba will subscribe and purchase all shares of Series "C" not subscribed by private investors, thus guaranteeing the total capital of N.A. Fls. 3.000.000.

Each share carries one vote and grants identical rights to its owner.

The Executive Board of the Corporation consists of three members elected at the general meeting of shareholders. One member will be elected from a list of two candidates presented by the holder of series "A", another from a list of two candidates to be presented by the holder of series "B"; and the third will be elected by all shareholders.

The Directors Board consists of three mem-



One of the two lanes of the boulevard now under construction at Palmbeach.

bers, elected as above, one representing the Series "A" shareholders, one representing Series "B" shareholders and the remainder to be elected by Series A, B and C shareholders voting as a group.

Land:

N. V. ARUVEN will acquire the hotel site in the form of a land lease from the Government of Aruba for a sixty years period.

Taxes:

This new enterprise will qualify for tax exemption during a period of ten years, as per Government ordinance 1953-1954, which means that the corporation will be exempt during the first ten years from profit tax, income tax on dividends, assessment tax, real estate taxes and from levy of import duties on goods and building materials required for the initial establishment of the enterprise and for eventual extensions of same.

Motor vehicle communications:

The Government is now constructing a dual-lane Boulevard from Oranjestad to Malmok, passing behind the hotel site. One lane of this Boulevard, bordering the beautiful west coast beach, will be completed and ready for use at the end of 1956. When terminated the travel time from the Hotel to Oranjestad will be reduced to approximately seven minutes. From Hotel to Airport will require approximately 15 minutes.

Excellent air and sea Communication:

There are daily plane connections by K.L.M. and other airlines to Aruba from Miami, Caracas, Maracaibo, Havana, Kingston and many other cities in the Caribbean. The Royal Dutch Steamship Co., the Grace Line and the Alcoa ships call at Aruba regularly.

Shopping facilities:

Aruba has fine shops, offering merchandise from every part of the world at free port prices which can easily compete with any shopping center in the Caribbean.



Lay-out of the double track boulevard from Oranjestad to Malmok, at the west-coast of the island of Aruba: length: 7 miles.

Hotel profits:

Estimates indicate that the Hotel itself will commence to yield a profit during the second year and that this profit will increase progressively until reaching a sum of no less than 10% of the capital per year.

Casino profits:

Studies of profits of casinos operating in other areas of the Caribbean reveal that returns from this source may range from three to ten times the amount of profits produced by the hotel itself.

N. V. ARUVEN offers to its shareholders advantages of exclusive Casino rights throughout the Island for a period of 25 years, as well as the above mentioned ten-year tax holiday on the earnings of the entire enterprise. In resumé, the Government, in order to foment its general program for development of tourist trade and encourage this initial project, will, for the first ten years, forego all taxes on the hotel income and share in the profits during said period only as an ordinary stockholder. For this reason, it is of particular interest to investors to enter into the project immediately rather than purchase shares at a later date at a greatly increased value based on known returns from the investment at such future time.

Exchange Control:

Non-resident investors may freely transfer all dividends received from shares in "N. V. ARUVEN".

Subscription offer:

Series "C" Shares to the bearer (N.A. Fls. 1.000.— each) (approximately U.S. \$530.—) are hereby offered to the public at par value for a limited time only, after which any remaining shares of this Series will be subscribed by the Government of Aruba.

All investors are invited to complete the attached subscription form and remit same, together with a down payment of 50% to:



A delightful Sunday afternoon sail-fishing.

the N.V. "Aruven", P. O. Box 59, Oranjestad, Aruba;

the Aruba Bank, Inc., Nassaustraat 41, Oranjestad, Aruba;

the Aruba Commercial Bank, Inc. Wilhelminastraat 42, Oranjestad, Aruba;

the Hollandsche Bank-Unie, N.V., Nassaustraat 92, Oranjestad, Aruba.

The balance of 50% will be payable in five monthly payments of 10% of the total subscription.

Information regarding Aruba, or tourist-folders of the island, will be delivered upon request by:

Netherlands West Indies Tourist Bureau,

475 Fifth Avenue, New-York, N.Y., U.S.A.

Central Tourist Commission, at Curacao,

Kerkstraat 8, Curacao, Neth. Ant.

Aruba Tourist Bureau,

Oranjestad, Aruba, Neth. Ant.

Officers and Directors:

Executive Board:

President: G. de Veer, Chairman of the Chamber of Commerce in Aruba

Members: O. S. Henriquez, Commissioner for Financial and Economic Affairs of the Government of Aruba.

Ph. A. Mallen, lawyer in Caracas, Venezuela, representing the Venaruba, C. A., a holding company in Venezuela.

Board of Directors:

Chairman: J. E. Yrausquin, Minister of Finance of the Neth. Antilles Government.

Members: J. Brucker, financial expert in Caracas, Venezuela, representing Venaruba, C.A.

C. Whitfield, Chairman of the Aruban Merchants Association.

Address:

N. V. "ARUVEN",
P. O. Box 59,
Oranjestad, Aruba, Neth. Antilles.

Cable:

Aruven - Aruba.
